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that the prices of finished commodities began to decline later than the prices of raw materials from which they were manufactured. Moreover, a reading of American trade papers indicates that both in 1893 and in 1907 retail business continued brisk for some time after acute difficulties had appeared in financial and manufacturing circles. Into facts of this order M. Aftalion has made no adequate investigation, although they are of crucial consequence for his theory.

Another omission must be noticed, if the book is to be taken as an account of business cycles. M. Aftalion pays almost no attention to the financial side of business operations. Changes in credit, in the capitalization of business enterprises (as the phrase is usually understood), in the volume of investment loans and bank discounts, in the prices of stocks and bonds, and the like, are mentioned briefly or not at all. Perhaps this weakness of French theory is due to the strength of French finance. Still, had M. Aftalion bestowed care upon this topic, I think he would have found that even in France the stresses which disrupt the business equilibrium appear earlier in financial markets than in the markets for consumers' goods.

After all deductions have been made, however, M. Aftalion's two volumes form a notable contribution toward the understanding of business cycles. They present a large amount of statistical data, some of which are both novel and illuminating. And if the analysis is incomplete or even mistaken at certain points, it still suggests ideas which no one who deals with the subject in future can afford to neglect.

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#### NEW BOOKS

BASSETT, N. N. *British commerce*. (London: Collins. 1913. Pp. 263. 1s.)

BROWN, J. B. *Causes of business depressions; or, speculations' sequence*. (East St. Louis, Ill.: Call Prg. Co. 1913. Pp. 12.)

DIEL, K. and MOMBERT, P. *Wirtschaftskrisen*. (Karlsruhe: Braun. 1913. 2.60 M.)

FALKENBURG, W. *Gewerbe und Handel*. (Leipzig: Verlag für Gewerbe & Handel. 1913. 14 M.)

HAWTREY, R. G. *Good and bad trade. An inquiry into the causes of trade fluctuations.* (London: Constable. 1913. Pp. 288. 6s.)

HICKS, DE F. *The progress of Canada in diagram, and reprint of an article on our growing trade with Canada.* (New York: F. E. Fitch. 1913. Pp. 24.)

JACKSON, C. C., assisted by A. C. Cook. *Six industrial crises.* (Boston: Geo. H. Ellis Co. 1913. Pp. 23, 11 charts.)

I am not sure that I understand Mr. Jackson's exposition of the causes which produce business crises, and therefore present what appears to be his own summary: "... it is clear that, because of the constitution of human nature, excessive construction at each of these periods, has been the chief cause of a derangement of business and of an increase of business failures, by *first causing* an excessive scarcity of consumable commodities, and an excessive rise in the prices of them, and an excessive exhaustion of the purchasing power of the community" (p. 18).

The chief feature of the pamphlet, however, is an interesting series of charts designed to show that 1913 is a year of crisis. Toward the close of 1912 and in the spring of 1913 there occurred a marked increase in the consumption of iron, in commodity prices, in bank loans, in discount rates, and in bond yields, and a marked decline in bank reserves and in stock prices. In six preceding American crises, Mr. Jackson finds that the same phenomena have occurred nearly or quite simultaneously. Hence we are to have, or are having, a crisis. As this prediction has been justified by the event, Mr. Jackson deserves credit as a business forecaster, for his pamphlet was issued last June.

W. C. MITCHELL.

NOGARO, B. and OUALID, W. *L'évolution du commerce, du crédit et des transports depuis cent cinquante ans.* (Paris: Alcan. 1913. Pp. 444. 5 fr.)

To be reviewed.

RAUERS, F. *Bremer Handelsgeschichte im 19. Jahrhundert.* (Bremen: Leuwer. 1913. Pp. 126.)

SCHOLZ, O. and VOGT, K. *Handbuch für den Verkehr mit Japan.* (Berlin: Heymann. 1913. Pp. viii, 550. 20 M.)

VAN METRE, T. W. *An outline of the development of the internal commerce of the United States, 1789-1900.* (Baltimore: Williams & Wilkins. 1913. Pp. 30.)

ZUBLIN, R. *Die Handelsbeziehungen Italiens vornehmlich zu den Mittelmeerländern.* Probleme der Weltwirtschaft, 16. (Jena: Fischer. 1913. Pp. xii, 415. 18 M.)

*Hull as a coal port.* (London: H. E. C. Newman. 1913. 2s. 6d.)

*Congrès national pour la défense et le développement du commerce extérieur.* (Paris: Librairies-Imprimeries Réunies. 1913.)